



# Choice 401(k) Plan Request for Installment Payments

## Purpose of the Form

- Use this form to request to receive your distribution of funds in the Choice 401(k) Plan in monthly installment payments. (If you are a beneficiary of a deceased participant, use Form RS807, *Choice 401(k) Plan Request for Death Benefit Payment*.)

## Instructions

**1** Read "About Form RS813" and "About Special Tax Notice" on page 3.

**2** Select a Payment Method and provide the required information for your selection.

**3 Sign and date page 2** of this form and **send the entire form to ACS HR Solutions**. Unsigned forms will be returned to you unprocessed. **Do not send the form to PERSI** or processing will be delayed.

Note: Monthly installment payment option is available if you are at least age 50 and have an account balance of at least \$5,000.

Member Information				
Name	First	Middle	Last	Social Security Number
Mailing Address	Street or P.O. Box			
	City		State	Zip Code
Daytime Phone Number	Area Code	Phone Number		Date of Birth
Qualifying Event (choose one) <input type="checkbox"/> Termination of Employment <input type="checkbox"/> Retirement <input type="checkbox"/> Disability				Effective Date of Event

Monthly Payments Information	
Select a method of determining your monthly payments and complete the information for the method you selected. To have your monthly payments deposited directly to your bank account, select the <b>Direct Deposit</b> payment type and complete "Direct Deposit Information" section.	
<b>Method A.</b> You specify the dollar amount that you will be paid each month. Payment amount must be large enough to exhaust the entire balance in 120 months or less. Payments under this method are eligible for rollover and subject to mandatory federal tax withholding at the rate of 20%.	
<input type="checkbox"/> Fixed monthly payments of this amount: \$	<b>Payment Type</b> <input type="checkbox"/> Direct Deposit <input type="checkbox"/> Mail Payments
<b>Method B.</b> We calculate the monthly payment amount projected to exhaust the funds over a designated time period. The time period is the joint life expectancy of you and your designated beneficiary, or your life expectancy if you have not designated a beneficiary. The number of years is determined using an actuarial table of life expectancies. The payment amount might fluctuate with adjustments for investment performance and economic projections. Payments under this method are not subject to mandatory federal tax withholding although the payments are taxable income. You can decline federal tax withholding or elect withholding for any marital status and number of exemptions. If you do not make a withholding election, the rate used is that for married with 3 exemptions.	
Substantially equal payments for (choose one) <input type="checkbox"/> My life expectancy <input type="checkbox"/> The joint life expectancy of me and my designated beneficiary	<b>Payment Type</b> <input type="checkbox"/> Direct Deposit <input type="checkbox"/> Mail Payments
<b>Federal Tax Withholding for Method B only</b> (This section substitutes for IRS Form W-4P.)	
<input type="checkbox"/> Do not withhold federal tax.	Withhold federal tax at the rate for this marital status and number of exemptions. <input type="checkbox"/> Single <input type="checkbox"/> Married    Number of Exemptions: _____

### Rollover Distribution Information

If you wish to roll over your installment payments, provide the retirement plan or IRA information in this section. You may need to contact the retirement plan administrator or sponsor of the IRA (usually a financial institution) to obtain this information. This pertains to monthly installment payments under Method A only.

☐ **Roth IRA** (Check this box if the IRA to which you are rolling over is a Roth IRA.)

#### Destination #1 - Retirement Plan or IRA Custodian/Trustee Information

**Name:** (The distribution check will be payable to this name.)

**Percent to Roll over:**

**Mailing  
Address**

**Address 1**

**Address 2**

**City**

**State**

**Zip Code**

#### Retirement Plan Account or IRA Information

**Account Description**

**Account Number**

#### Destination #2 - Retirement Plan or IRA Custodian/Trustee Information

**Name:** (The distribution check will be payable to this name.)

**Percent to Roll over:**

**Mailing  
Address**

**Address 1**

**Address 2**

**City**

**State**

**Zip Code**

#### Retirement Plan Account or IRA Information

**Account Description**

**Account Number**

### Direct Deposit Information

#### Name of Financial Institution

**Mailing Address of  
Financial Institution**

**Address 1**

**Address 2**

**City**

**State**

**Zip Code**

**Account Information  
(check one)**

**Account Type**

☐ Checking

☐ Savings

**Account Number**

**Bank Routing Transit Number**

### Participant Authorization and Acknowledgment

I have received and read Special Tax Notice Regarding Plan Payments within the last 180 days. I have had the opportunity to consult a professional tax advisor and have full knowledge of the tax consequences of my elections. I request distribution of my Choice 401(k) Plan account balance as directed on this form. I understand my PERSI Base Plan is not affected by distribution of my Choice 401(k) Plan account. I have terminated all employment with my PERSI employer and was not promised reemployment with the same employer. I am not now employed by a PERSI employer.

**Signature**

**Date**

### **About Form RS813**

- ACS HR Solutions is the financial services company that provides record keeping services for the PERSI Choice 401(k) Plan.
- Forms received without a signature cannot be processed and distribution will be delayed until a signed form is received.
- Installment payments are generally processed in the last week of each month after the signed form is received.
- You must be completely separated from PERSI employment to be eligible for account distribution.
- If, you have terminated employment, are at least age 50, and your account balance is more than \$5,000, you have the option of taking your distribution in monthly payments. You can choose a fixed monthly amount that will exhaust your account balance in not more than 120 months, or you can have ACS determine the monthly payment projected to exhaust your funds in a time period you specify. The time period cannot exceed the joint life expectancy of you and your designated beneficiary or, if you have not named a beneficiary, your life expectancy. Your account will be charged record keeping fees (currently \$30/year) to maintain your account until the balance is exhausted.
- If your installments are paid over a period of less than 10 years, you can transfer funds directly to a 401(a), 401(k), 403(b), or 457 retirement plan; a traditional IRA or a Roth IRA. The rollover distribution is paid directly from the Choice 401(k) Plan to your IRA or eligible retirement plan. Taxes are deferred on rollovers until the funds are withdrawn. Amounts rolled over are not subject to early withdrawal penalties.

### **About "Special Tax Notice"**

- A 5-page document titled Special Tax Notice Regarding Plan Payments accompanied this form. If you do not have this notice, or you received this notice more than 180 days ago, call PERSI or ACS to have a current notice faxed or mailed to you. Those with internet access can print or download the current notice from the PERSI web site at [www.persi.idaho.gov/choice\\_401k\\_plan.cfm](http://www.persi.idaho.gov/choice_401k_plan.cfm). Select Forms – Forms for Inactive Members – Special Tax Notice.
- Special Tax Notice Regarding Plan Payments provides a summary of federal tax rules that might apply to your distribution. It is important that you read and understand this information before making a decision regarding distribution of retirement plan funds. If you don't understand the information, PERSI recommends you consult a qualified tax advisor.
- Federal law requires that you receive the notice at least 30 days, but not more than 180 days, prior to a distribution. The 30-day period begins the date you receive the notice. You can elect to proceed with distribution before 30 days by waiving your right to the 30-day notice period. Signing and submitting the form before the end of the 30-day waiting period is all that is required to waive your right to the notice period.

### **More Information about Choice 401(k) Plan Distributions**

- Call ACS HR Solutions (the Choice 401(k) Plan record keeper) for toll-free customer service at 1-866-437-3774.
- Call PERSI for toll-free customer service at 1-800-451-8228.

### **Return This Form to:**

**ACS HR Solutions  
PERSI Administration  
P.O. Box 1014  
Totowa, NJ 07511-1014**